

# STORIES of WALL STREET

## At PAR

By LOUIS JOSEPH VANCE

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THE quiet of the breakfast room was disturbed only by the subdued rustle of the paper in West's hands and the purring of the coffee machine by his wife's elbow.

Frowning slightly in her preoccupation, the woman remarked the silence, and passed it over; it was a part of her daily life—had been a part of it ever since, ten years before, the curtain had fallen upon their honeymoon.

She was accustomed to say that for ten hours of the day, from eight in the morning to six in the evening, Tom West was a mere money-making machine, with no end in life save the manipulation of the market, no conception of anything in the world save bank and railway statements, dividends, tickers and the ebb and flow of prices. Afterwards, from 6 p. m. to 8 a. m., he was a normal human being with almost human interests, including a wife.

Therein she did West justice, and some injustice. In point of fact, the man adored his wife after business hours. But it was most true that he forgot her completely throughout the Wall street working day. And to that, perhaps, may be attributed his remarkable success—to the absolute concentration of all his faculties upon the matter in hand; which generally consisted in the "bearing" of some security which other men admired, but which West looked upon with the jaundiced eye of the skeptic confirmed in his pessimism so far as stock values were concerned.

As for his wife, for the time being her thoughts as well as her slim white fingers were busied about the tall copper pot in which the coffee brewed. Now, with a little nod of satisfaction, she placed the extinguisher over the flame of the alcohol lamp, and glanced tentatively toward her husband, as though fearful of disturbing him.

Of West, only his fingers were visible; rough-hewn, blunt, heavy fingers that conveyed a distinct impression of the man's character, as the world saw it. They gripped almost fiercely the edges of the morning paper, which he held outspread so as thoroughly to curtain himself from his wife's gaze. Behind it he maintained an unbroken silence; his big, broad brow thrust forward aggressively, his lips set and tense, his gray eyes fairly dancing up and down the serried columns of figures, as he—*to use his own phrase—* bore the heart out of the market report.

The woman gazed upon the fingers with a tenderness glowing deep in her eyes; somehow they suggested to her very clearly the man she knew so well—that man whom the street reckoned ruthless, but whom she loved with all her being, and who loved her in return with a devotion almost womanish—after business hours again.

In time West lowered the paper until its upper edge was level with the bridge of his nose. He stared at her absent-mindedly; the creature man was asserting its desire for refreshment, though the business man was lost in a pondering of men and measures. "Coffee ready?" he demanded, and promptly returned his gaze to the list of the previous day's transactions.

"Ready," she replied, quickly and clearly, "and waiting, Tom." She dropped the indispensable two lumps of sugar into West's cup, added the cream, then brimmed it with the steaming black liquor.

As she had anticipated—for she studied the man closely—the sound of her voice and the stir of the tableware distracted the current of his thoughts. Reluctantly he folded the news sheet, and laid it at the side of his plate, accepted the cup, and began to stir the coffee with his spoon, monotonously, as though he feared it might lose virtue through inaction, meanwhile glaring at his plate.

She forebore to question him; she knew that before long he would begin to talk. Always, ever since she could remember, he had interlarded his breakfast with a one-sided discussion, a running comment on the ways of the street, and on the part he happened to be playing therein at the particular time.

And so, inevitably, it came to pass. Presently he dropped the spoon and began to use his fork; and, "Funny thing about Belden," he observed, talking more at, than to, her.

"Yes?"—with the rising infection.

"Yes. Funny thing about Belden and myself. We've been fighting tooth and nail for the last five years or so, and now it just happens that we're both hard up at the same time. Coincidence."

"How do you know he is hard up?"

"Don't know it." He was looking at her now, and interestedly, but she saw that he had forgotten her. The enthusiasm of logical deduction possessed him thoroughly; his imagination was wrapped with the joy of penetrating a rival operator's secret. He was happily formulating into phrases the tale that yesterday's ticker tape

and today's market report had told to him. "Don't know it from Belden's own lips, that is. But he's rigging the market—ballooning Net Common—"

"Net Common?" she inquired, puzzled.

"New England Transit, common," he translated, impatiently; "his pet stock. He wants to boost it by wash sales as high as the market will stand, and then he's going to unload at a big profit. He plans to add the Bennington extension to the New England Transit system, and he needs money to buy in the bond issue. Bennington extension," he continued, as though trying to make it perfectly clear to himself, beyond possibility of error, "is a big independent trolley line running north out of Hartford. It's practically bankrupt, and will default on the interest, due on the first, for its first mortgage four-per-cent bonds. Belden wants to buy them in, so that he can foreclose on the minute, and make Bennington extension a part of New England Transit. Slick, isn't he?"

But West was not asking a question to be answered, for he continued, almost without a break: "Belden found out that he wouldn't get 'em for a song yesterday," he said, chuckling. "Bennington Fours are selling at fifty-nine, and a drug on the market at that. But I'm holding a block on behalf of a Western syndicate, and Belden has agreed to pay me eighty for 'em. I gave him to understand that they'd never be a cent cheaper, so he had to knuckle under, and pass me his word to the deal."

"Yes," she breathed, vaguely, not greatly interested.

West paused to swallow his coffee, then sat back and watched the curtains billowing in the warm June breeze that had access through the open window.

"Tell you what," he broke out, seriously, "it was a great relief to me when I closed the transaction. I stand to get three or four hundred thousand out of it, and I need ready money the worst way, myself. That last rise in Ontario pinched me badly, and the banks are beginning to fight shy of my paper." He frowned, teetering abstractedly on two legs of his chair; then suddenly pulled out his watch. "Hello!" he announced. "I'll have to hustle. By, Bess."

West arose, came around to her chair, and bent over to kiss his wife. She lifted her lips to his, and they were barely parted; her eyelids drooped heavily, and she sighed faintly. For the instant ten years dropped from their lives; West's gaze glorified the firm curve of her cheek, the full sweep of her bare throat; and he caught at his breath sharply.

Also he noticed a little anxious pucker between her brows, for which he laid the blame at the door of the oppressive weather, nor understood in the least that fear for him chilled her heart.

"Look here, m'dear," he suggested, in a severely practical tone, as he straightened up. "Don't you think you'd better run up to Newport?"

"And leave you here, alone, to stand the heat? No," she decided, firmly. "When Tom West takes a vacation, his wife will. Meanwhile, nothing worries me so much as the knowledge that you are working too hard—slaving your life out, dear. Be careful today, won't you—for my sake?"

"For no one else's, Bess," he laughed, lightly.

To dress for the evening was an ordeal, but one to be faced with a smile. For Tom liked to find her just so; it was good to him, when he had sloughed the cares of the day, to see her fresh, unwilted.

Later, she recalled that it was while she struggled to attire herself with the grudging assistance of a cross maid, that she was suddenly convinced by a subtly psychic, womanly intuition that something was amiss, either with Tom or with Tom's affairs.

But forebodings such as that are sternly to be relegated to the limbo of superstitions until the event proves their excuse.

She was at the head of the stairs when the door opened and West slumped forward into the butler's arms; crumpled, enervated, crushed by the withering heat. In another instant she was by his side, abruptly composed, mistress of herself and of her fears; for this was what she had been awaiting, this that contingency the fear of which had held her by her boy's side when she might have been materially comfortable at the seashore.

His forehead was like a hot tile to her palm; dry, hard, slightly glazed. His face was a pallid mask, his lips feverish, and dry, and cracked, like a stale crust. Instinctively she knew what was first to be done.

"Ice water!" she demanded, of the servants, as she ripped West's collar from his shirt. "And cracked ice—quick! Telephone for Dr. Dexter; tell him to come at once. It's—it's life or death—"

At midnight she was sitting by his

bedside, gazing hungrily into his set features, waiting for the arrival of the nurse whom Dexter was to send. The physician had been an hour gone, leaving her in a state more tranquil, reassured. West was by no means out of danger, but the chances were in his favor.

The man was in a drugged stupor, strychnine spurring his lagging heart action, morphine soothing him. Presently the woman bent forward, very cautiously, and slipped the clinical thermometer between his parted lips. West stirred uneasily, and his teeth clicked against the glass tube. Then again he lapsed into coma. She withdrew the thermometer, saw that it recorded an even one hundred, and was glad.

A second later, entirely without warning, West had cast the blankets aside, and was sitting bolt upright, jabbering in a frenzy of delirium. The woman gave a hurried order to the waiting servant to telephone Dexter, and returned to her husband's side.

"Belden—" he was iterating with savage emphasis; "Belden—Belden—"

"Hush, dear." Gently she forced him back, until his head rested upon the pillow, and as gently sponged his moist brow with ice water. He proved tractable enough, and seemed grateful for the cold applications; but the morphine was stimulating his unbelieved imagination with a wavelike action; and he would talk, and did, by fits and starts.

By degrees, listening intently, she began to piece together a comprehensive statement of what lay upon his mind, that had sapped his strength until the sun had found him an easy victim. One phrase—"Belden broke faith"—served as a starting point; with it as a guide she was able to select fragments from West's incoherent ramblings, and to join them together, mosaic-like, until she understood it all.

"Belden broke faith—promised to buy at eighty—broke his contract—said he'd examined roadbed and rolling stock—came to conclusion that bonds were not worth the market—would pay sixty—damned scoundrel—needed cash for Ontario deal—square with him—desperate fix—million put me on my feet, easy—make him pay par—"

Under the treatment of the physician and the nurse West subsided into silence. But the woman had heard enough to enable her to grasp the situation very completely.

She debated the matter throughout the long, dreary night, an odd, hard light gleaming in her eyes.

That morning the market opened firm; Net Common was in demand at one hundred and nineteen, an advance of two points overnight; Bennington Fours had dropped four points, to fifty-five.

Belden smiled grimly, as he scanned the opening prices on the tape. To his ears the gossip of the ticker was sweet music; everything was going as he had wished. Nothing could be better, from his point of view.

He dropped the paper ribbons into the ticker basket, and began to pace up and down the length of his private office, with a stealthy, catlike tread, glancing from side to side with something furtive in his manner. His hands were clasped behind his back, and he allowed his head to droop as he chuckled sourly.

Tausig, his partner, read the covert triumph in Belden's manner, and himself consulted the tape. He likewise smiled a broad, contented smile, as he turned away from the basket; but a moment later he began to think.

"Belden," he began, aggressively. He was his partner's precise antithesis—a heavy, rotund, red-faced, "pushing" type.

"Eh?" Belden desired to know, stopping and facing him.

Tausig doffed his aggressiveness under that searching scrutiny. "How much higher are you going to let Net go?" he inquired, with plaintive deference.

"Before I decide to liquidate?" asked Belden, leaning. "Well, say one hundred and twenty-five, Tausig. Then we can begin to unload—quietly, you know—and besides, Bennington Fours will be down to fifty by that time."

Tausig sucked uneasily at an expensive cigar.

"I thought you said you would cash in this morning," he defended himself, surlily.

"I did, I did," squeaked Belden. "But things happen you know. I've changed my mind; I think now it's safe to boost Net Common a little higher, and to hold off on the bonds a wee bit longer."

"Why?" demand Tausig, flatly.

"There's West—"

"Haven't you heard the news?" Belden's tone was expressive of extreme surprise. "West's out of the running; we've got a clear track ahead of us."

"What struck West?" Tausig's small eyes widened.

"The sun struck West," sneered Belden. "He went away from here rather excited yesterday afternoon. He didn't seem to think I had treated him prettily. I suppose he ran around and got overheated—it's none of my business." Belden waved a deprecating hand, disclaiming responsibility. "But he's flat on his back, and the Street doesn't know why."

"Umm," Tausig mumbled his gratification. "And Hollwedel," he added, naming West's partner, "is a shrimp. He hasn't got the nerve to attempt reprisals, without West to back him up. That's very nice—very."

"Yes," Belden whined agreement; "and West won't get over fifty for his bonds—if I decide to allow him that." He sidled over to the ticker, and fondled the tape. "One hundred and twenty," he announced, dreadingly. "You

see, Tausig, how the Street believes in me." He laughed nastily. "Send out orders to sell ten thousand when we strike twenty-five," he added. "Sell 'em in thousand-share lots, you know—one lot to a broker."

Tausig arose and waddled out, grinning. Belden resumed his pacing to and fro, scowling at the floor. Presently he stopped at the ticker again, and remained there, fingering the fast-flowing ribbon for several minutes, motionless as a statue. Then he hurried hastily over to his desk and pressed a little mother-of-pearl button on its edge.

"I want Mr. Chellborg," he snarled at the boy who answered his summons.

"Mr. Chellborg," he told one of his confidential brokers who presently appeared, "I want you to find out who is buying Bennington Fours, and—*and* who the devil is selling Net Common!"

The ticker chattered off the information that somebody had sold "Net," five hundred shares at one hundred and nineteen; and somebody else had bought "B. Fours," eighty bonds at fifty-six. It was just half-past ten.

Just at that moment an obliging Central had established telephonic connection between the uptown branch near the Waldorf-Astoria of William Wise & Sons, bankers and brokers, and the main, downtown, office of the same concern. It was a fairly reputable house, one doing a large commission business through several branches, some of which, and in particular that one near the Waldorf, boasted a "special customers' room for ladies."

On the uptown end of the wire was a somewhat excited and excitable, but experienced, young man, who acted as manager of the branch office. He earnestly desired a word with the head of the firm, and was presently accommodated.

Just what he had to say is not of record, but his communication was received with attentive respect by Mr. William Wise, who at once consulted the ticker with an air of alarmed interest. Then he sat down and rocked in his desk chair, frowning at the ceiling, for the space of three minutes by the clock. After which he summoned his head bookkeeper and desired information.

"John," he inquired, "how much Net Common are we carrying for our personal account?"

He was told five thousand shares.

"I think," Wise meditated, after the clerk had departed, "that, all things considered, we may consider the rise in Net a thing of the past. We will sell before the break comes; and while we are about it, it might be a good scheme to lump in two or three thousand shares short."

And he telephoned the board member of the firm to that effect, using the firm's private wire to the Exchange floor and carefully modulating his voice so that no one but the man at the other end of the wire could possibly overhear his instructions.

Not wishing to alarm the market, and so lose the advantage of a few fractions of a point, he waited a reasonable period of time—fully five minutes—in order to permit the board member to execute his orders, before advising the customers of the firm (confidentially, of course) to "unload on Net Common, and sell short for a quick break."

In the meantime, Belden, having viewed with disgust his pet's loss of one point on a strong market, decided to boost the price a trifle—"to give it a dose of tonic," as Tausig put it. In order to accomplish his desire, Mr. Belden commissioned some twelve brokers who were accustomed to execute his orders without "giving up" the name of their principal, to sell Net Common in amounts varying from one hundred to one thousand shares; in all, twenty thousand. And at the same time he instructed an equal number of similarly trained traders to buy in a like manner—twenty-thousand Net Common.

Barring untoward developments this transaction, by which Belden's right hand sold to Belden's left—a practice nicknamed "washing sales by match orders" by the Street, and ruled against by the governing committee—would have resulted in creating a general impression that Net Common was very greatly desired on all hands.

Unfortunately, just as this was initiated, Messrs. William Wise & Sons offered eight thousand Net Common; so that the supply exceeded the momentary demand, and the price inevitably "slumped." Within the next ten minutes Mr. Wise's customers, acting on his kindly advice, dumped eleven thousand two hundred shares on the floor, causing a further decline. And a timid somebody unknown became scared and decided to sell, and somebody else came to the same conclusion, and yet another somebody caught the infection of distrust; the result being that Net Common was quoted at one hundred thirteen.

Belden and Tausig, glued to the ticker's side by an invincible dismay, swore and considered ways and means by which they might "peg" the price; meaning, to fix it beyond possibility of further declines. But before they had time to make up their minds as to the wisest course to be pursued, Hollwedel, board member of Hollwedel & West, amiably assaulted Net Common with a sandbag—ten thousand shares—which, landing in the midst of Belden's "pet," knocked out of it a deal of wind and four points from the market price. This, in its turn, had the effect of shaking out a large number of stop orders; whereupon the Street in a fit of genuine hysterics, poured selling orders into the Exchange so furiously that the traders were stampeded and glad to get rid of Net Common at any old price; and everybody,

including Belden and Tausig, swore amazingly to find that it was worth only one hundred and one.

And then, while this panicky feeling held, Hollwedel, having deftly covered through other brokers his ten thousand shorts, suddenly proclaimed with a loud voice that he had twenty-five thousand Net Common to dispose of.

It was as if a strong man, after a long and exhausting run, had abruptly been set upon by an ill-tempered person with an ax and a desire for the strong man's life. Net Common dropped like a log—Hollwedel selling and covering and selling again with most relentless activity.

About the New England Transit post on the Exchange floor men came to blows in their efforts to dispose of a stock for which, it seemed, no one had the slightest use in the world.

Other securities, and especially the more weak ones, suffered proportionately because of the shock to public confidence. When the big clock in Trinity's tower boomed forth the hour of three, a long, deep sigh of relief, that was almost a gasp, went up from the nervous Street; Net Common was a-begging at eighty-three.

In the private office of Mr. Belden, of Belden & Tausig, there was gloom. The two partners were limp and unhappy, facing each other across the basket that held miles and miles of paper tape stamped with the details of disaster well-nigh irreparable. Belden's sorrow face was dark and forbidding; he kept a dogged silence while he combed the written reports of his lieutenants. Tausig, on the other hand, had lost a great deal of his ruddy, wholesome appearance, and he muttered curses automatically. Both had forgotten, for the time being, that there was such a security as Bennington Fours on the list. After a while, exasperated by Belden's continued reticence, Tausig snapped at him a question for the hundredth time:

"Who did it?"

Belden glanced at him slowly, incuriously.

"How do I know?" he asked. Tausig replied by a comprehensive anathema of Thomas West and all his works. Belden said, patiently: "It wasn't West, I tell you; he's out of his head."

"Then who was it?" howled Tausig. "Hollwedel?"

Belden shook his head.

"Hollwedel sold no more than half a dozen others," he answered. "Besides, he'd be afraid."

Tausig gathered himself together, his big frame shaking with emotion. He waved an impotent fist in the air, and there were tears in his eyes, as he demanded—the one hundred and first time:

"Then who the hell was it?"

She had been preparing herself against it for ten long days, yet it was with a feeling akin to terror that Mrs. West saw Hollwedel shutting behind him the door to her husband's bedroom, when he made his first visit of condolence after he had received the news of his partner's misfortune.

Temporarily Mrs. West was afraid of Hollwedel; the man was frank, and might be counted upon to blurt out things which are preferably left unsaid. She considered him the last man of her acquaintance whom she would select to "break it gently" to anyone bereaved. And so thinking, she rose and made as though she would leave the two together—futilely, however.

"Mrs. West!" Hollwedel bowed.

"Don't go, please," he added, almost pleasantly. And, "Stay with me, dear," West seconded, in a thin, brittle voice.

Perforce she yielded. She cast one imploring glance upon Hollwedel—which he failed to catch—and sat down very sedately, folding her hands in her lap and playing with her wedding ring, the while a nervous, diffident smile betrayed her inward agitation. Contrasted, the two men bulked big—even the convalescent, gaunt and haggard though he was, was massive and sturdy by her side, who seemed so frailly feminine. Anxiety and the wearing watches of long nights had wasted her.

To prove that he was not wholly down and out, West must needs rise from his invalid chair and advance to greet Hollwedel.

"Sit down, old man," he said, "and tell me all about it. You can't know how glad I am to see you. Tell me the truth—I can't get anything out of Bess or Dexter, beyond that 'it's all right,' and that you turned the tables on Belden in great shape. Tell me how you did it."

"Eh?" gasped Hollwedel. He sank into a chair with the air of an astonished elephant; and looked confusedly at Mrs. West.

West's temper was worn thin by days of maddening iteration of the statement that he was too weak to talk about business.

"Don't say 'Eh!'" he cried, peevishly. "Man, I'm starving for news of the Street. Don't act as though—"

He stopped, his eyes lighting savagely in their deep sockets. "My God!" he cried. "Have they lied to me? Isn't it true that Belden—"

"Belden," said Hollwedel, recovering hastily, "is meek as a little lamb. He's been taught a lesson all right, but—I didn't have much to do with it. I don't understand this." Indeed, he was evidently somewhat bewildered.

"Hasn't Mrs. West told you—"

Mrs. West looked at him beseechingly; this time he saw it, and stopped agape.

"Why, I never suspected but that—"

"I'll go mad—" West began, angrily.

His wife interrupted.

"Tell him all, Mr. Hollwedel," she

said, faintly. "If you don't mind, Tom, I'll go—"

"No, stay!" he commanded. "There's something funny going on, and I propose to know what it is. Now, Hollwedel—"

Hollwedel stammered.

"Well, it isn't much," he said, "that I had to do with the deal," he added, hastily. "Matter of fact, I only acted as an agent, under orders. Of course, you understand, I thought they were your orders, and obeyed them implicitly."

"Orders?" queried West.

Mrs. West averted her face.

"I—I hope you won't be angry, Tom," she faltered, tremulously.

"I'll be angry if I don't get this straight from the beginning," said West. "Go on, Hollwedel. I promise to control myself and not to interrupt."

"Well," said Hollwedel; and stopped. "Well!" he plunged desperately at his narrative, "the morning after you were sunstruck, Mrs. West called at the office. Mind you, I hadn't any notion that you were even ailing. She said that you had broken your arm—your right arm."

"Why?" demanded the startled convalescent.

"To explain why you couldn't send me written instructions, by your own hand," suggested Hollwedel.

"Yes," assented Mrs. West, timidly.

"And," the broker continued, "it was necessary to get around Belden. You had given her full details of how I was to go about the business. Mrs. West instructed me. I thought that it was mighty risky, but that made it seem all the more as though it came from you, West. It was a scheme to knock the bottom out of Net Common, in order to keep Belden on the anxious seat while we quietly bought up a majority of the Bennington Fours. I objected because we hadn't ready money enough to put it through, but Mrs. West overcame that by pledging her personal fortune to old Winant. That gave us enough to operate with."

"Bess," cried West, "you—you did that—"

"Wait!" advised Hollwedel. "You promised to go easy. Mrs. West started the ball rolling by going to Wise's uptown room and selling five hundred Net Common short. Inasmuch as you were known to have been conferring with Belden the day before and Mrs. West being your wife, presumably taking a flyer for pin money on your advice, young Wise jumped at the conclusion that Net Common was due to break—just as we had figured he would. He telephoned his papa, and the Wise clique unloaded on the minute. That staggered Belden, and before he got over it, everybody was bearing Net. I sold ten thousand short, just to help things along, and Belden took the count. Then I soaked them with twenty-five thousand shares and Net dropped like a slinker. She closed at eighty-three, with Belden choking to death; and we covered and cashed in to a beautiful tune."

"In the meantime, I'd been cabling the English investors for their Benningtons, and got a big block from over there, besides what I picked up on the Street during the slump and while Belden was getting his second wind. Finally, I had corralled over half the bond issue, which Mrs. West and I locked up in our safe deposit vault. Pretty soon—day or two—Belden came around; said he'd reconsidered, that he'd take our block at the price agreed upon—eighty. I told him just how things stood. We held the majority of the Fours; but we didn't want them. We didn't care to foreclose. I told him he could have them at par. He swore he'd have your blood, West—and gave in. He had to. I don't know where he got the money, but I do know that we cleared nearly a million on the operation. And your wife's responsible."

Hollwedel stopped abruptly. Mrs. West started, and quivered a little with a fearful gladness—that she had done this thing for him, for her husband. But she feared to meet his eye. West remained still in his chair, staring at the ceiling. After a while—a tense, silent interval—he passed his hand over his eyes.

"My wife!" he said, softly, and arose. He took a step or two toward her, and paused. "A million!" he whispered. "Oh, good Lord!" He advanced until he towered above her, while she sat with bowed head and a film of dimness clouding her vision. "My wife!" said West, breathlessly. "Bess—"

She looked up at him, her face shining.

"I—I had to, dear," she said. "I couldn't help it—things were so desperate. Something had to be done, and it seemed to me that you would have done just that."

"But—but how could you know how to flank Belden?"

"How could I help knowing, Tom?" she defended herself. "For ten years you've been telling me just what to do—just how you were acting in similar emergencies. I didn't know it until the time came, but you've educated me thoroughly in the ways of the Street, dear, and the least I could do for you was to make use of the knowledge which you had given me!"

She broke off with a half sob. West stared, amazed.

"Do you mean," he stammered, a queer sensation as of choking obstructing his utterance. "Do you mean that just by talking to you in the mornings, sweetheart—But I never thought you cared—"

"Yes," she replied, vaguely. Suddenly his arms were about her. Hollwedel heard him cry, brokenly, "Why, Bess!" And then Hollwedel went to the window, and stood there, looking out, for a long time